

Bill Would Extend Payroll Tax Reduction, Unemployment Insurance and Support Job Creation Measures Including Keystone XL Pipeline

Washington, D.C. – U.S. Congressman Mike Pence issued the following statement today in support of the Middle Class Tax Relief and Job Creation Act (H.R. 3630):

"In this difficult economy, Hoosier families are hurting. With unemployment in Indiana at a heartbreaking 9 percent and a national unemployment rate that has been above 8 percent for 34 consecutive months, Congress must act now to get people back to work and support working families.

"The Middle Class Tax Relief and Job Creation Act is an important step toward that goal. It addresses several critical provisions, including an extension of the current payroll tax rates, an extension of unemployment insurance, and multiple job creation measures to get our economy moving again.

"First, this legislation extends the current payroll tax reduction through 2012, which will put more money in people's pockets during these difficult economic times. Most importantly, this tax relief is fiscally responsible and prevents the Social Security Trust Fund from being harmed.

"Not only does this bill help get Americans back to work, it helps those currently looking for work during this holiday season by extending unemployment insurance through next year. It also creates a common sense two-step process to gradually reduce the current maximum benefit from 99 weeks to 59 weeks, and it reforms the unemployment insurance program to ensure proper incentives and provide states with greater flexibility in administering unemployment benefits.

"This legislation will also create jobs. It requires that the president end the permitting delays for

the Keystone XL pipeline, a project that is estimated to create tens of thousands of jobs while at the same time reducing our nation's dependence on Middle Eastern oil. It provides job creators with regulatory relief from harmful EPA regulations that would increase energy costs and destroy jobs. Halting the burdensome EPA regulations on industrial boilers would prevent the loss of more than 16,000 jobs in my home state of Indiana, according to a recent study. Finally, this legislation extends the 100 percent bonus depreciation for job creators. This pro-growth tax relief encourages our nation's job creators to invest in capital assets.

"The time is now for Congress to act on these important measures to create jobs and provide tax relief to working Hoosiers."

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